

Average Issuer Credit Rating Rank		5Y CDS Rate Rank		ΔCDS%	G-SIB Rank	
1	HSBC Bank PLC	1	Cooperatieve Rabobank UA	↑	1	JPMorgan Chase & Co
2	Cooperatieve Rabobank UA	2	UBS AG	↑	2	Citigroup Global Markets Ltd
	Royal Bank of Canada	3	HSBC Bank PLC	↑		Citigroup Inc
	UBS AG	4	Credit Suisse AG	↑		HSBC Bank PLC
3	BNP Paribas SA	5	BNP Paribas SA	↑		HSBC Holdings PLC
4	HSBC Holdings PLC	6	Natixis SA	↑	3	Bank of America Corp
	Lloyds Bank PLC	7	Societe Generale SA	↑		BNP Paribas SA
	Morgan Stanley & Co International PLC	8	JPMorgan Chase & Co	↑		Goldman Sachs Group Inc/The
	Natixis SA	9	Danske Bank A/S	↑		Goldman Sachs International
5	Citigroup Global Markets Ltd	10	Bank of America Corp	↑	4	Credit Suisse AG
	Credit Suisse AG	11	Banco Bilbao Vizcaya Argentaria SA	↑		Credit Suisse Group AG
	Goldman Sachs International	12	Commerzbank AG	↑		Morgan Stanley
6	JPMorgan Chase & Co	13	HSBC Holdings PLC	↑		Morgan Stanley & Co International PLC
	Societe Generale SA	14	Lloyds Bank PLC	↑		Natixis SA
7	Bank of America Corp	15	UBS Group AG	↑		Royal Bank of Canada
	Danske Bank A/S	16	Credit Suisse Group AG	↑		Societe Generale SA
	UBS Group AG	17	Citigroup Inc	↑		UBS AG
8	Lloyds Banking Group PLC	18	Morgan Stanley	↑		UBS Group AG
9	Commerzbank AG	19	Royal Bank of Canada	↑		
10	Banco Bilbao Vizcaya Argentaria SA	20	Goldman Sachs Group Inc/The	↑		
	Citigroup Inc	21	Lloyds Banking Group PLC	↑		
	Goldman Sachs Group Inc/The					
	Morgan Stanley					
11	Credit Suisse Group AG					

We've created the league tables above to help inform the investment selection process and with the assessment of the respective strength of a range of global investment banks. This data is by no means an exhaustive list of factors but it aims to contextualise the potential risks of each bank. For full details on how each table has been created, please see overleaf.

Data used for rankings sourced from Bloomberg, 26 November 2019

This information is for financial advisers only and should not be presented to, or relied upon by, private investors.

- ▶ Credit ratings represent an assessment of the creditworthiness of an institution. Moody's, Fitch and Standard & Poor's make up the majority share of the credit rating industry and their ratings are watched especially closely when it comes to banks. We've taken averages of the long-term issuer credit ratings of the following entities and ranked them in order of perceived strength.
- ▶ Credit default swap (CDS) rates allow investors to gauge how risky an entity's debt is perceived to be relative to other entities based on market supply and demand. Higher CDS rates are considered riskier because higher premiums are paid to "insure" against the higher risk of credit event. We've ranked the following banks based on their latest 5-year CDS rates with lower rates being more highly rated. Banks marked in green indicate a fall in the observed CDS month to month. Banks marked in red indicate a rise in the observed CDS month to month.
- ▶ Depending on the level of influence that a financial institution has on global financial markets, they may be considered a "systemically important bank". Since 2011, the Financial Stability Board has published a list of banks categorised as such and ranks them in buckets corresponding to their required level of additional capital buffer. The higher the requirement, the greater their perceived importance.

Important Information

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Financial Conduct Authority: 12 Endeavour Square London E20 1JN.

Meteor Asset Management Limited
55 King William Street
London EC4R 9AD
Tel +44 (0)20 7904 1010
Fax +44 (0)20 7283 1355
Email info@meteoram.com